



## MINUTES OF THE TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

### ANNUAL MEMBERS BUDGET MEETING

NOVEMBER 13, 2019

|                               |  |
|-------------------------------|--|
| <b>BOARD MEMBERS PRESENT:</b> | Bill Jensen, Jeff Proteau, Tom Richards, Jim Royer (via phone)                           |
| <b>BOARD MEMBERS ABSENT:</b>  | Tim Kunda (proxy to Jim Royer)   |
| <b>STAFF PRESENT:</b>         | Anton Benitez (via phone), Garrett Brafford, Whitney Pearce-Rosenfeld & Heidi Stenhammer |
| <b>STAFF ABSENT:</b>          | None   |
| <b>OTHERS PRESENT:</b>        | Mickey Salloway, Abbott Smith, Michael Rosenfeld and Paul Oupadia                        |

---

#### 1. Call to Order and Determination of Quorum

Chairman Jensen called the meeting to order at 4:01 p.m. MST and noted that a quorum was present with 5 out of 6 members present in person or via phone and Director Kunda's proxy to Director Royer.

#### 2. Confirmation of the notice of the annual meeting

Ms. Stenhammer reported that the Annual Members Budget Meeting notice was mailed via a postcard to all owners on October 24, 2019 and sent via email several times since that date.

#### 3. Approval of the Previous Meeting Minutes:

On a **MOTION** by Director Royer to approve the November 14, 2018 Annual Members Budget Meeting Minutes, seconded by Director Proteau, the **MOTION** passed (5-0.)

#### 4. Presentation of the 2020 TMVOA Draft Budget

In summary, Executive Director Benitez, Director of Operations & Finance Brafford and Accounting Manager Pearce-Rosenfeld gave a [PowerPoint presentation](#) of the [2020 TMVOA budget](#).

Accounting Manager Pearce-Rosenfeld noted the summary page has been reorganized to help the reader better understand and the overall length of the budget has been reduced from 26 pages to 13.

As part of the 2020 budget process, member assessments were evaluated. The first assessment increase in the last 17 years happened last year and totaled a 25% increase. In order to more closely track with historical inflation rates (CPI) since 2002, member assessments will be increasing for all

TMVOA member classes by another 13%. This increase represents a \$6.50 monthly increase for single family residential members for a \$78 total increase for the year.

#### 4. Questions and Answers

Chairman Jensen opened the meeting for comments and questions.

Mr. Oupadia asked the following questions:

- Can Dial A Ride (DAR) users could be charged more for going over the set number of complimentary rides
- Does TMVOA collect money from TMV
- Can TSG could contribute a larger portion of ticket sales to TMVOA

Accounting Manager Pearce-Rosenfeld responded that TMV does pay money to TMVOA for dues on property owned just like all other property owners. Analysis of DAR usage is done on a regular basis and currently the \$15 per ride, for rides over 200, is set for the upcoming season but will be reevaluated again at the end of the next season.

Director Proteau reported that during construction of the gondola, TSG was required to pay two legs of the gondola system. The bonds for the construction of the gondola are still being paid, 29% by TMVOA and the rest by TSG. Additionally, as a part of the gondola agreement, which expires in 2027, it was agreed that TSG would pay 1% of lift ticket sales (excluding multi-day pass products). TSG also funds \$500K for the air program.

#### 5. Adjournment

On a **MOTION** by Chairman Jensen to adjourn the meeting at 4:58 pm MST, the **MOTION** was seconded by Director Richards and carried unanimously (5-0).